

Superior Air Parts
Ch. 7 Liquidation Analysis
As of 5/14/2009

CALCULATIONS

CLAIMS PER DEBTOR

503(b)(9) admin	\$ 78,819
Secured	\$ 17,484
Priority	\$ 56,144
Unsecured	
Trade Unsecured	\$ 1,171,440
Trade Executory Contracts (Open POs)	4,118,739
Executory Contracts (Other)	446,036
Warranty Claims	142,971
Loss of Warranty Claims	19,580
Insured Claims	2,919,139
TOTAL Unsecured Claims excluding insiders	8,817,905
Thielert AG	10,146,611
Thielert AE	18,208,260
TOTAL Unsecured Claims	\$ 37,172,776

WORKING CAPITAL

Cash on hand	\$ 3,754,281
Accounts Receivable, net collectable	\$ 1,000,000
Inventory, gross	\$ 7,736,091
Accounts Payable	\$ (50,000)

CONVERSION OF INVENTORY TO CASH

Inventory, gross	\$ 7,736,091
Less non-FAA inventory	(1,300,000)
Cost of inventory sold during orderly liquidation	\$ 6,436,091
Remaining inventory available for "Fire sale"	(1,200,000)
Times % of cost obtained at "Fire sale"	5,236,091
Equals cash from "Fire sale" of remaining inventory	15%
	\$ 785,414

Recap of Proceeds from Inventory Liquidation

Sales proceeds of inventory during orderly liquidation	\$ 100,000	12	\$ 1,200,000
Plus "Fire sale" proceeds of remaining inventory			785,414
Total cash from inventory			\$ 1,985,414

Ch. 11 Bankruptcy Professionals

Total thru March	\$ 650,000
April estimate - Lain Faulkner	50,164
April estimate - B&M	150,000
April estimate - Strasburger	239,337
Total bankruptcy professionals	\$ 1,089,501

EXHIBIT

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CALCULATIONS (continued)		
Debtor's Month Burn		
Rent and utilities	\$	150,000
Payroll and fringes		260,000
Insurance - property and causality		435,346
Maintenance and misc.		110,000
Total 4 month burn by debtor	\$	955,346
CALCULATION OF CASH TO UNSECURED CREDITORS		
Cash on hand	\$	3,754,281
Cash from collection of Accounts Receivable		1,000,000
Cash from sale of inventory		1,985,414
Accounts payable		(50,000)
Cash from Sale of IP packets		300,000
Subtotal, cash generated		6,989,695
Less debtors 4 month burn		(955,346)
Less Ch. 11 bankruptcy professionals		(1,089,501)
Less Warranty insurance (due September 1)		0
Less Ch. 7 bankruptcy professionals (\$50,000/month)		(200,000)
Less Ch. 7 Trustee @ 3% of disbursements		(209,691)
Equals cash available for creditors		4,535,157
Pay 503(b)(9) admin claims		(78,819)
Pay secured claims		(17,484)
Pay priority claims		(56,144)
Equals cash available for unsecured creditors	\$	4,382,710
Unsecured Claims	\$	37,172,776
% Paid		11.8%